

THE MITCHELL CHARITABLE TRUST

England & Wales · Charity number 290273

Details

Status Registered

Legal form Trust

Registered 1984-10-24

Register [View on the Charity Commission register](#)

Contact

Address 28 Heath Drive
London
NW3 7SB

Phone 07989394485

Email antonia@aureliaphilanthropy.com

Activities

Objects: TO PAY OR APPLY THE CAPITAL AND INCOME OF THE TRUST FUND TO OR FOR THE BENEFIT OF SUCH CHARITABLE PURPOSES, CHARITABLE INSTITUTIONS OR CHARITABLE FOUNDATIONS OR TO PAY OR TRANSFER THE SAME TO THE TRUSTEES OF ANY TRUST ESTABLISHED FOR SOLELY CHARITABLE PURPOSES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: Grant making Trust only

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£42,799	£67,244	-	-
2024-03-31	£46,628	£334,664	-	-
2023-03-31	£41,686	£177,639	-	-
2022-03-31	£170,849	£282,061	-	-
2021-03-31	£233,055	£188,513	-	-

Trustees

Name	Role	Appointed
ASHLEY MITCHELL	Chair	1984-05-30
ANTONIA MITCHELL		2003-03-01
ELIZABETH ANN MITCHELL		1984-05-30
KEREN MITCHELL		2007-11-27

THE MITCHELL CHARITABLE TRUST

England & Wales - Charity number 290273

Accounts

Charity registration number: 290273

The Mitchell Charitable Trust

**Annual Report and Financial
Statements for the Year Ended
31 March 2025**

The Mitchell Charitable Trust

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The Mitchell Charitable Trust

Reference and Administrative Details

Charity registration number	290273
Principal office	28 Heath Drive, London NW3 7SB
Trustees	Ashley Harvey Mitchell Elizabeth Ann Mitchell Antonia Leila Mitchell Keren Edmund Mitchell
Independent Examiner	S Jennings FCA Azets Audit Services Ashford Commercial Quarter 5 th Floor 1 Dover Place Ashford Kent TN23 1FB
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Advisor	Adam & Co 25 St Andrew Square Edinburgh EH2 1AF

The Mitchell Charitable Trust

Trustees' Report

The Trustees present their report and financial statements of the charity for the year ended 31 March 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities

The charity's objective, as set out in the charitable trust deed, is for the trustees to apply capital and income to or towards or for the benefit of furtherance of such charitable purposes or charitable instructions at their absolute discretion.

Public benefit

The trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

Achievements and performance

During the year the Trust generated income of £42,799 (2024: £46,628) which enabled the charity to make 10 (2024: 14) grants which totalled £60,915 (2024: £322,221).

Financial review

Investment income was received from the portfolio managed by Adam & Co. as investment income of £41,032 (2024: £45,165) and interest received of £1,767 (2024: £1,463). No donations were received during the year (2024: £Nil).

Net loss on revaluation of investments amounted to £16,421 (2024: gain of £52,673).

The above movements resulted in a net expenditure of £40,866 (2024: net expenditure £235,363). Total funds at 31 March 2025 were £1,412,055 (2024: £1,452,921).

Reserves Policy

It is the policy of the charity to maintain unrestricted funds (free reserves) at a level which, on investment, generates sufficient income to meet annual expenditure and cover management and administration costs and to respond to emergency applications for grants which arise from time to time. In situations where the income is insufficient to meet annual expenditure, the reserves are required to make up any shortfall out of capital.

The unrestricted funds of the charity as at 31 March 2025 amounted to £1,412,055 (2024: £1,452,921).

The Mitchell Charitable Trust

Trustees' Report

Grant Making Policy

The trustees' grant making policy is generally to make donations to registered charitable organisations (not individuals) which support a wide range of causes.

The trustees have reviewed and accepted grant applications during the year under review. During the year the Trust made 10 grants totalling £60,915 (2024: £322,221).

Risk

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

The Trustees intend to review the requests that are made to the charity with the expectation that donations will be in line with themes for 2025/26.

Structure, governance, and management

The Mitchell Charitable Trust is registered with the Charity Commission (No. 290273) and constituted by Deed of Trust dated 30 May 1984.

The trustees who served during the year were:

Ashley Harvey Mitchell
Elizabeth Ann Mitchell
Antonia Leila Mitchell
Keren Edmund Mitchell

In accordance with the Deed of Rectification dated 7 November 2005, the power to appoint new trustees was vested in Ashley Harvey Mitchell during his lifetime and thereafter the power shall be vested in Elizabeth Ann Mitchell during her lifetime. On 10 April 2017, a Deed of Amendment was exercised whereby the statutory power of appointing new or additional trustees shall be vested in Ashley Harvey Mitchell during his lifetime and thereafter in Elizabeth Ann Mitchell during the remainder of her lifetime and thereafter the statutory power of appointment shall vest with the then serving trustees, who shall appoint such new trustees as they shall reasonably decide by a majority and in the event of no majority, the casting vote shall be held by the person who has served as a trustee for the longest continuous period.

Any one trustee can retire at any time they see fit.

Subject to prior written consent of Ashley Harvey Mitchell during his lifetime, the trustees may at any time decide by resolution passed by at least three of the trustees, that the charitable trust created by this Settlement is to be dissolved. The trustees will then be responsible for the orderly winding up of the charitable trust and its affairs.

The trustees meet to assess grant applications and to review and accept individual grant applications during the year.

The Mitchell Charitable Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Ashley Mitchell

Trustee

Dated: 13 October 2025

Independent Examiner's Report to the Trustees of

The Mitchell Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which are set out on pages 6 to 15.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examinations giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
S Jennings FCA

For and on behalf of Azets Audit Services

Ashford Commercial Quarter

5th Floor

1 Dover Place

Ashford

Kent

TN23 1FB

Date: 14 October 2025

The Mitchell Charitable Trust

Statement of Financial Activities for the Year Ended 31 March 2025

	Note	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Income from:			
Donations		-	-
Investment income	3	42,799	46,628
Total income		42,799	46,628
Expenditure on:			
Raising funds	4	2,111	9,395
Charitable activities	5	65,133	325,269
Total expenditure		67,244	334,664
Net income/(expenditure) before gains on investments		(24,445)	(288,036)
Net losses/(gains) on investments	10	16,421	(52,673)
Net movements in funds		(40,866)	(235,363)
Reconciliation of funds			
Total funds brought forward at 1 April 2024		1,452,921	1,688,284
Total funds carried forward at 31 March 2025		1,412,055	1,452,921

All income and expenditure derive from continuing activities.

The Mitchell Charitable Trust
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	10	1,389,897	1,558,950
Current assets			
Cash at bank and in hand		53,264	10,187
Creditors: Amounts falling due within one year	11	<u>(31,106)</u>	<u>(90,791)</u>
Net current assets/(liabilities)		22,158	(80,604)
Total assets less current liabilities		<u>1,412,055</u>	<u>1,478,346</u>
Creditors: Amounts falling due after more than one year	12	-	(25,425)
Net assets		<u>1,412,055</u>	<u>1,452,921</u>
Income funds			
Unrestricted funds		<u>1,412,055</u>	<u>1,452,921</u>
		<u>1,412,055</u>	<u>1,452,921</u>

The financial statements were approved and authorised for issue by the Board on ~~.13.October.2025~~ 13 October 2025

Signed on behalf of the board of Trustees

.....
Ashley Mitchell
Trustee

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Accounting policies

Charity information

The Mitchell Charitable Trust is a registered charity with the Charity Commission in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out in page 2 of the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014 as amended by Bulletin 1, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds accounting

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives.

Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

- Investment income is included when receivable.
- Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in managing the charity's investment portfolio.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Grants payable comprise donations directly related to the objects of the charity. Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions are recognised in the period those conditions are met, prior to this they are noted as a commitment but not accrued as expenditure.
- Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash-on-hand and call deposits, as well as any other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010.

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Going concern

The financial statements have been prepared on a going concern basis. The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on any ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other resources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not believe there to be judgements or estimates that would be considered critical to the financial statements.

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

3	Income from investments	2025	2024
		£	£
	Dividends	41,032	45,165
	Interest receivable	1,767	1,463
		<u>42,799</u>	<u>46,628</u>
4	Raising funds	2025	2024
		£	£
	Investment management fees	2,111	9,395
		<u>2,111</u>	<u>9,395</u>
5	Charitable activities	2025	2024
		£	£
	Grant funding of activities (see note 6)	60,915	322,221
	Share of governance costs (see note 7)	4,218	3,048
		<u>65,133</u>	<u>325,269</u>

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

6 Grants payable	2025	2024
	£	£
Grant to institutions:		
Argyle Primary School	-	3,000
Belsize Square Synagogue	-	3,750
Edith Neville Primary School	-	3,000
Beever Primary School	200	-
Kisharon Langdon	1,500	-
Fitzjohn's Primary School	-	3,000
Home-Start Camden & Islington	-	30,000
Jewish Care	15,000	15,000
Friends of Hatch Warren Junior School	2,500	-
London School of Economics and Political Science	1,000	76,275
Rhyl Community Primary School	-	3,000
Shelter	-	119,408
Victoria Road Primary School	150	-
The Foundling Museum	-	3,000
The University of Manchester	-	19,788
The Winchester Project	-	3,000
World Jewish Relief	40,000	40,000
Beechview Academy	200	-
Nicholas Southgate Catholic School	166	-
Crickhowell High School	199	-
	<u>60,915</u>	<u>322,221</u>

The Trust made 10 grants during the year as shown above.

Reconciliation of grants payable	2025	2024
	£	£
Commitments at 1 April 2024	110,554	-
Commitments made in the year	60,915	322,221
Grants written off	-	-
Grants paid during the year	(146,044)	(211,667)
Commitments at 31 March 2025 (notes 11 & 12)	<u>25,425</u>	<u>110,554</u>

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

	2025	2024
	£	£
7 Support costs		
Accountancy Fees	1,430	1,074
Independent examiner's fee	2,140	1,914
Other fees	588	-
Bank charges	60	60
	<u>4,218</u>	<u>3,048</u>

8 Trustees' remuneration

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2024: £Nil).

9 Staff costs

There were no employees during the year (2024: None).

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

10 Fixed asset investments	2025	2024
	£	£
Quoted Investments		
Market value at 1 April 2024	1,558,950	1,681,655
Additions	285,451	248,628
Net investment gains/(losses)	(16,421)	52,673
Movement on cash balances	(33,200)	(9,198)
Disposals	(404,883)	(414,808)
Market value at 31 March 2025	1,389,897	1,558,950
Historical cost at 31 March of quoted investments	1,104,779	1,088,622
The fair value of the listed investments is determined by reference to the mid-market value of shares at the Balance Sheet date.		
Investments listed in recognised stock exchange		
	2025	2024
	£	£
Debt and fixed interest	238,281	260,765
UK equities	368,903	442,489
Overseas equities	753,379	785,836
Alternative investments	-	7,326
Cash	29,334	62,534
Market value at 31 March 2025	1,389,897	1,558,950
Material investments (over 5% of portfolio valuation)		
	2025	2024
	£	£
JP Morgan Fund ICVC JPM US Equity Income	114,192	112,128
MI Twentyfour Investment Funds	82,013	91,795
Natixis Investment Funds UK	63,436	134,876
Polar Capital Technology Trust	29,274	78,769
11 Creditors: amounts falling due within one year		
	2025	2024
	£	£
Accruals	5,681	5,662
Grants payable	25,425	85,129
	31,106	90,791

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

12	Creditors: amounts falling due after more than one year	2025	2024
		£	£
	Grants payable	-	25,425
		<u>-</u>	<u>25,425</u>

13 Related party transactions

During the year, there were no related party transactions (2024: none).

THE MITCHELL CHARITABLE TRUST

England & Wales - Charity number 290273

Accounts

Charity registration number: 290273

The Mitchell Charitable Trust

**Annual Report and Financial
Statements for the Year Ended
31 March 2024**

The Mitchell Charitable Trust

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Reference and Administrative Details

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Independent Examiner	S Jennings FCA Azets Audit Services Ashford Commercial Quarter 5 th Floor 1 Dover Place Ashford Kent TN23 1FB
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Objectives and activities

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Public benefit

The trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

Achievements and performance

During the year the Trust generated income of £46,628 (2023: £41,686) which enabled the charity to make 14 (2023: 7) grants which totalled £322,221 (2023: £163,595).

Financial review

Investment income was received from the portfolio managed by Adam & Co. as investment income of £45,165 (2023: £40,928) and interest received of £1,463 (2023: £758). No donations were received during the year (2023: £Nil).

Net gains on revaluation of investments amounted to £52,673 (2023: loss of £152,616).

The above movements resulted in a net expenditure of £235,363 (2023: net expenditure £288,569). Total funds at 31 March 2024 were £1,452,921 (2023: £1,688,284).

Reserves Policy

It is the policy of the charity to maintain unrestricted funds (free reserves) at a level which, on investment, generates sufficient income to meet annual expenditure and cover management and administration costs and to respond to emergency applications for grants which arise from time to time. In situations where the income is insufficient to meet annual expenditure, the reserves are required to make up any shortfall out of capital.

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Grant Making Policy

The trustees' grant making policy is generally to make donations to registered charitable organisations (not individuals) which support a wide range of causes.

The trustees have reviewed and accepted grant applications during the year under review. During the year the Trust made 14 grants totalling £322,221 (2023: £163,595).

Risk

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

The Trustees intend to review the requests that are made to the charity with the expectation that donations will be in line with themes for 2024/25.

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The Mitchell Charitable Trust is registered with the Charity Commission (No. 290273) and constituted by Deed of Trust dated 30 May 1984.

The trustees who served during the year were:

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The Mitchell Charitable Trust

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In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
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- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

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The trustees' report was approved by the Board of Trustees.

Ashley Mitchell

Trustee

Dated: 28 August 2024

Independent Examiner's Report to the Trustees of

The Mitchell Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024 which are set out on pages 6 to 15.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
S Jennings FCA

For and on behalf of Azets Audit Services

Ashford Commercial Quarter

5th Floor

1 Dover Place

Ashford

Kent

TN23 1FB

Date: 29 August 2024

The Mitchell Charitable Trust

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Income from:			
Donations		-	-
Investment income	3	46,628	41,686
Total income		46,628	41,686
Expenditure on:			
Raising funds	4	9,395	10,159
Charitable activities	5	325,269	167,480
Total expenditure		334,664	177,639
Net income/(expenditure) before gains on investments		(288,036)	(135,953)
Net gains on investments	10	52,673	(152,616)
Net movements in funds		(235,363)	(288,569)
Reconciliation of funds			
Total funds brought forward at 1 April 2023		1,688,284	1,976,853
Total funds carried forward at 31 March 2024		1,452,921	1,688,284

All income and expenditure derive from continuing activities.

The Mitchell Charitable Trust
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	10	1,558,950	1,681,655
Current assets			
Cash at bank and in hand		10,187	12,437
Creditors: Amounts falling due within one year	11	(90,791)	(5,808)
Net current liabilities		(80,604)	6,629
Total assets less current liabilities		1,478,346	1,688,284
Creditors: Amounts falling due after more than one year	12	(25,425)	-
Net assets		1,452,921	1,688,284
Income funds			
Unrestricted funds		1,452,921	1,688,284
		1,452,921	1,688,284

The financial statements were approved and authorised for issue by the Board on 28 August 2024

Signed on behalf of the board of Trustees

.....
Ashley Mitchell
Trustee

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

Charity information

The Mitchell Charitable Trust is a registered charity with the Charity Commission in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out in page 2 of the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014 as amended by Bulletin 1, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds accounting

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives.

Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

- Investment income is included when receivable.
- Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in managing the charity's investment portfolio.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Grants payable comprise donations directly related to the objects of the charity. Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions are recognised in the period those conditions are met, prior to this they are noted as a commitment but not accrued as expenditure.
- Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash-on-hand and call deposits, as well as any other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010.

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Going concern

The financial statements have been prepared on a going concern basis. The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on any ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other resources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not believe there to be judgements or estimates that would be considered critical to the financial statements.

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

3	Income from investments	2024	2023
		£	£
	Dividends	45,165	40,928
	Interest receivable	1,463	758
		<u>46,628</u>	<u>41,686</u>
4	Raising funds	2024	2023
		£	£
	Investment management fees	9,395	10,159
		<u>9,395</u>	<u>10,159</u>
5	Charitable activities	2024	2023
		£	£
	Grant funding of activities (see note 6)	322,221	163,595
	Share of governance costs (see note 7)	3,048	3,885
		<u>325,269</u>	<u>167,480</u>

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

6	Grants payable	2024	2023
		£	£
	Grant to institutions:		
	Argyle Primary School	3,000	-
	Belsize Square Synagogue	3,750	725
	Edith Neville Primary School	3,000	-
	Fareshare	-	5,000
	Fitzjohns Primary School	3,000	1,500
	Home-Start Camden & Islington	30,000	-
	Jewish Care	15,000	-
	Jewish Policy Research	-	10,000
	London School of Economics and Political Science	76,275	-
	Rhyl Community Primary School	3,000	-
	Shelter	119,408	104,370
	St Martin in the Fields	-	2,000
	The Foundling Museum	3,000	-
	The University of Manchester	19,788	-
	The Winchester Project	3,000	-
	World Jewish Relief	40,000	40,000
		<u>322,221</u>	<u>163,595</u>

The Trust made 14 grants during the year as shown above, with two made to Belsize Square Synagogue.

Reconciliation of grants payable	2024	2023
	£	£
Commitments at 1 April 2023	-	-
Commitments made in the year	322,221	163,595
Grants written off	-	-
Grants paid during the year	<u>(211,667)</u>	<u>(163,595)</u>
Commitments at 31 March 2024	<u>110,554</u>	<u>-</u>

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

	2024	2023
	£	£
7 Support costs		
Accountancy Fees	1,074	1,140
Independent examiner's fee	1,914	2,388
Sundry expenses	-	284
Bank charges	60	73
	<u>3,048</u>	<u>3,885</u>

8 Trustees' remuneration

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2023: £Nil)

9 Staff costs

There were no employees during the year (2023: None)

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

10 Fixed asset investments	2024	2023
	£	£
Quoted Investments		
Market value at 1 April 2023	1,681,655	1,843,067
Additions	248,628	220,860
Net investment gains/(losses)	52,673	(152,616)
Movement on cash balances	(9,198)	(5,617)
Disposals	(414,808)	(224,039)
Market value at 31 March 2024	<u>1,558,950</u>	<u>1,681,655</u>
Historical cost at 31 March of quoted investments	<u>1,088,622</u>	<u>1,227,894</u>
The fair value of the listed investments is determined by reference to the mid-market value of shares at the Balance Sheet date.		
Investments listed in recognised stock exchange		
	2024	2023
	£	£
Debt and fixed interest	260,765	198,933
UK equities	442,489	549,605
Overseas equities	785,836	786,567
Alternative investments	7,326	74,818
Cash	62,534	71,732
Market value at 31 March 2024	<u>1,558,950</u>	<u>1,681,655</u>
Material investments (over 5% of portfolio valuation)		
	2024	2023
	£	£
JP Morgan Fund ICVC JPM US Equity Income	112,128	127,020
MI Twentyfour Investment Funds	91,795	86,100
Natixis Investment Funds UK	134,876	67,639
Polar Capital Technology Trust	78,769	19,950
	<u>417,568</u>	<u>300,709</u>
11 Creditors: amounts falling due within one year		
	2024	2023
	£	£
Accruals	5,662	5,808
Grants payable	85,129	-
	<u>90,791</u>	<u>5,808</u>

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

12	Creditors: amounts falling due after more than one year	2024	2023
		£	£
	Grants payable	25,425	-
		<u>25,425</u>	<u>-</u>

13 Related party transactions

Ashley Mitchell and Elizabeth Mitchell, both trustees of the charity are also directors of Keranto Three Limited. During the year Keranto Three Limited donated £Nil (2023: £Nil) to the charity.

THE MITCHELL CHARITABLE TRUST

England & Wales - Charity number 290273

Accounts

Charity registration number: 290273

The Mitchell Charitable Trust

Annual Report and Unaudited Financial

Statements for the Year Ended

31 March 2023

The Mitchell Charitable Trust

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The Mitchell Charitable Trust

Reference and Administrative Details

Charity registration number	290273
Principal office	28 Heath Drive London NW3 7SB
Trustees	Ashley Harvey Mitchell Elizabeth Ann Mitchell Antonia Leila Mitchell Keren Edmund Mitchell
Independent Examiner	M Wilkes FCA Azets Audit Services Ashford Commercial Quarter 5 th Floor 1 Dover Place Ashford Kent TN23 1FB
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Advisor	Adam & Co 25 St Andrew Square Edinburgh EH2 1AF

The Mitchell Charitable Trust

Trustees' Report

The Trustees present their report and financial statements of the charity for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities

The charity's objective, as set out in the charitable trust deed, is for the trustees to apply capital and income to or towards or for the benefit of furtherance of such charitable purposes or charitable instructions at their absolute discretion.

Public benefit

The trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

Achievements and performance

During the year the Trust generated income of £41,686 (2022: £170,849) which enabled the charity to make 7 (2022: 11) grants which totalled £163,595 (2022: £270,312).

Financial review

Investment income was received from the portfolio managed by Adam & Co. as investment income of £40,928 (2022: £41,296) and interest received of £758 (2022: £53). No donations were received during the year (2022: £129,500).

Net unrealised losses on revaluation of investments amounted to £152,616 (2022: gain of £34,305).

The above movements resulted in a net expenditure of £288,569 (2022: net expenditure £76,907). Total funds at 31 March 2023 were £1,688,284 (2022: £1,976,853).

Reserves Policy

It is the policy of the charity to maintain unrestricted funds (free reserves) at a level which, on investment, generates sufficient income to meet annual expenditure and cover management and administration costs and to respond to emergency applications for grants which arise from time to time. In situations where the income is insufficient to meet annual expenditure, the reserves are required to make up any shortfall out of capital.

The unrestricted funds of the charity as at 31 March 2023 amounted to £1,688,284 (2022: £1,976,853).

The Mitchell Charitable Trust

Trustees' Report

Grant Making Policy

The trustees' grant making policy is generally to make donations to registered charitable organisations (not individuals) which support a wide range of causes.

The trustees have reviewed and accepted grant applications during the year under review. During the year the Trust made 7 grants totalling £163,595 (2022: £270,312).

Risk

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

The Trustees intend to review the requests that are made to the charity with the expectation that donations will be in line with themes for 2023/24.

Structure, governance, and management

The Mitchell Charitable Trust is registered with the Charity Commission (No. 290273) and constituted by Deed of Trust dated 30 May 1984.

The trustees who served during the year were:

Ashley Harvey Mitchell
Elizabeth Ann Mitchell
Antonia Leila Mitchell
Keren Edmund Mitchell

In accordance with the Deed of Rectification dated 7 November 2005, the power to appoint new trustees was vested in Ashley Harvey Mitchell during his lifetime and thereafter the power shall be vested in Elizabeth Ann Mitchell during her lifetime. On 10 April 2017, a Deed of Amendment was exercised whereby the statutory power of appointing new or additional trustees shall be vested in Ashley Harvey Mitchell during his lifetime and thereafter in Elizabeth Ann Mitchell during the remainder of her lifetime and thereafter the statutory power of appointment shall vest with the then serving trustees, who shall appoint such new trustees as they shall reasonably decide by a majority and in the event of no majority, the casting vote shall be held by the person who has served as a trustee for the longest continuous period.

Any one trustee can retire at any time they see fit.

Subject to prior written consent of Ashley Harvey Mitchell during his lifetime, the trustees may at any time decide by resolution passed by at least three of the trustees, that the charitable trust created by this Settlement is to be dissolved. The trustees will then be responsible for the orderly winding up of the charitable trust and its affairs.

The trustees meet to assess grant applications and to review and accept individual grant applications during the year.

The Mitchell Charitable Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

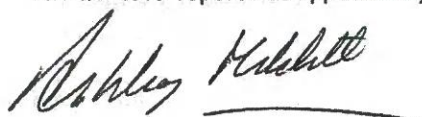
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



Ashley Mitchell
Trustee

Dated: 10 Dec 2023

Independent Examiner's Report to the Trustees of

The Mitchell Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 6 to 14.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examinations giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
M A Wilkes FCA
For and on behalf of Azets Audit Services
Ashford Commercial Quarter
5th Floor
1 Dover Place
Ashford
Kent
TN23 1FB

Date: 24 January 2024

The Mitchell Charitable Trust
Statement of Financial Activities for the Year Ended 31 March 2023

	Note	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Income from:			
Donations		-	129,500
Investment income	3	41,686	41,349
Total income		<u>41,686</u>	<u>170,849</u>
Expenditure on:			
Raising funds	4	10,159	11,549
Charitable activities	5	167,480	270,512
Total expenditure		<u>177,639</u>	<u>282,061</u>
Net expenditure before (losses)/gains on investments		(135,953)	(111,212)
Net (losses)/gains on investments	10	<u>(152,616)</u>	34,305
Net movements in funds		(288,569)	(76,907)
Reconciliation of funds			
Total funds brought forward at 1 April 2022		1,976,853	2,053,760
Total funds carried forward at 31 March 2023		<u>1,688,284</u>	<u>1,976,853</u>

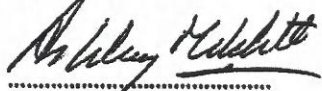
All income and expenditure derive from continuing activities.

The Mitchell Charitable Trust
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	10	1,681,655	1,843,067
Current assets			
Cash at bank and in hand		12,437	138,946
Creditors: Amounts falling due within one year	11	<u>(5,808)</u>	<u>(5,160)</u>
Net current assets		6,629	133,786
Total assets less current liabilities		<u>1,688,284</u>	<u>1,976,853</u>
Income funds			
Unrestricted funds		<u>1,688,284</u>	<u>1,976,853</u>
		<u>1,688,284</u>	<u>1,976,853</u>

The financial statements were approved and authorised for issue by the Board on

Signed on behalf of the board of Trustees



.....
Ashley Mitchell
Trustee

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Accounting policies

Charity information

The Mitchell Charitable Trust is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out in page 2 of the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds accounting

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives.

Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

- Investment income is included when receivable.
- Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in managing the charity's investment portfolio.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Grants payable comprise donations directly related to the objects of the charity. Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions are recognised in the period those conditions are met, prior to this they are noted as a commitment but not accrued as expenditure.
- Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash-on-hand and call deposits, as well as any other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010.

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Going concern

The financial statements have been prepared on a going concern basis. The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on any ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other resources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the

the estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not believe there to be judgements or estimates that would be considered critical to the financial statements.

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

3	Income from investments	2023	2022
		£	£
	Dividends	40,928	41,296
	Interest receivable	758	53
		<u>41,686</u>	<u>41,349</u>
4	Raising funds	2023	2022
		£	£
	Investment management fees	10,159	11,549
		<u>10,159</u>	<u>11,549</u>
5	Charitable activities	2023	2022
		£	£
	Grant funding of activities (see note 6)	163,595	267,631
	Support costs (see note 7)	3,885	2,881
		<u>167,480</u>	<u>270,512</u>

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

6	Grants payable	2023	2022
		£	£
	Grant to institutions:		
	Belsize Square Synagogue	725	700
	Fareshare	5,000	-
	Fitzjohns Primary School	1,500	-
	Hampstead Theatre Limited	-	1,250
	Shelter	104,370	44,666
	St Martin in the Fields	2,000	-
	Howard Medical School	-	29,106
	Homestart – Camden & Islington	-	25,000
	Kensington – Chelsea Foundation	-	35,000
	Brandon Centre	-	35,000
	Homestart – Westminster & Kensington	-	34,802
	Jewish Policy Research	10,000	15,000
	UMIST	-	19,788
	World Jewish Relief	40,000	30,000
		<u>163,595</u>	<u>270,312</u>
	Reconciliation of grants payable	2023	2022
		£	£
	Commitments at 1 April 2022	-	2,681
	Commitments made in the year	163,595	270,312
	Grants written off	-	(2,681)
	Grants paid during the year	<u>(163,595)</u>	<u>(270,312)</u>
	Commitments at 31 March 2023	-	-

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

	2023	2022
	£	£
7 Support costs		
Independent examiner's fee	1,140	960
Accountancy fees	2,388	1,800
Sundry expenses	284	-
Bank charges	73	121
	<u>3,885</u>	<u>2,881</u>

8 Trustees' remuneration

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2022: £Nil)

9 Staff costs

There were no employees during the year (2022: None)

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

10 Fixed asset investments	2023	2022
	£	£
Quoted Investments		
Market value at 1 April 2022	1,843,067	1,945,642
Additions	220,860	295,128
Net unrealised investment gains/(losses)	(152,616)	34,305
Movement on cash balances	(5,617)	(32,403)
Disposals	(224,039)	(399,605)
Market value at 31 March 2023	<u>1,681,655</u>	<u>1,843,067</u>
Historical cost at 31 March of quoted investments	<u>1,227,894</u>	<u>1,157,753</u>

The fair value of the listed investments is determined by reference to the mid-market value of shares at the Balance Sheet date.

Investments listed in recognised stock exchange	2023	2022
	£	£
Debt and fixed interest	198,933	146,805
UK equities	549,605	697,812
Overseas equities	786,567	836,861
Alternative investments	74,818	84,240
Market value at 31 March 2022	<u>1,609,923</u>	<u>1,765,718</u>

Material investments (over 5% of portfolio valuation)	2023	2022
	£	£
JP Morgan Fund ICVC JPM US Equity Income	127,020	113,093
FP Wheb Asset Management Funds	72,916	93,379
Cash	71,732	77,349
MI Twentyfour Investment Funds	86,100	-
	<u>213,120</u>	<u>206,472</u>

11 Creditors: amounts falling due within one year	2023	2022
	£	£
Accruals	<u>5,808</u>	<u>5,160</u>
	<u>5,808</u>	<u>5,160</u>

12 Related party transactions

Ashley Mitchell and Elizabeth Mitchell, both trustees of the charity are also directors of Keranto Three Limited. During the year Keranto Three Limited donated £Nil (2022: £100,000) to the charity.



THE MITCHELL CHARITABLE TRUST

England & Wales - Charity number 290273

Accounts

Charity registration number: 290273

The Mitchell Charitable Trust

**Annual Report and Unaudited Financial
Statements for the Year Ended
31 March 2022**

The Mitchell Charitable Trust

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The Mitchell Charitable Trust

Reference and Administrative Details

Charity registration number	290273
Principal office	28 Heath Drive, London NW3 7SB
Trustees	Ashley Harvey Mitchell Elizabeth Ann Mitchell Antonia Leila Mitchell Keren Edmund Mitchell
Independent Examiner	R Reynolds FCA Azets Audit Services Ashford Commercial Quarter 5 th Floor 1 Dover Place Ashford Kent TN23 1FB
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Advisor	Adam & Co 25 St Andrew Square Edinburgh EH2 1AF

The Mitchell Charitable Trust

Trustees' Report

The Trustees present their report and financial statements of the charity for the year ended 31 March 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK published on 16 July 2014 as amended by Bulletin 1.

Objectives and activities

The charity's objective, as set out in the charitable trust deed, is for the trustees to apply capital and income to or towards or for the benefit of furtherance of such charitable purposes or charitable instructions at their absolute discretion.

Public benefit

The trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

Achievements and performance

During the year the Trust generated income of £170,849 (2021: £233,055) which enabled the charity to make 11 (2021: 11) grants which totalled £270,312 (2021: £172,502).

Financial review

Investment income was received from the portfolio managed by Adam & Co. as investment income of £41,296 (2021: £32,874) and interest received of £53 (2021: £181). Also there were donations received of £129,500 (2021: £200,000).

Net unrealised gains on revaluation of investments amounted to £34,305 (2021: gain of £361,556).

The above movements resulted in a net expenditure of £76,907 (2021: net income £406,098). Total funds at 31 March 2022 were £1,976,853 (2021: £2,053,760).

Reserves Policy

It is the policy of the charity to maintain unrestricted funds (free reserves) at a level which, on investment, generates sufficient income to meet annual expenditure and cover management and administration costs and to respond to emergency applications for grants which arise from time to time. In situations where the income is insufficient to meet annual expenditure, the reserves are required to make up any shortfall out of capital.

The unrestricted funds of the charity as at 31 March 2022 amounted to £1,976,853 (2021: £2,053,760).

The Mitchell Charitable Trust

Trustees' Report

Grant Making Policy

The trustees' grant making policy is generally to make donations to registered charitable organisations (not individuals) which support a wide range of causes.

The trustees have reviewed and accepted grant applications during the year under review. During the year the Trust made 11 grants totalling £270,312 (2021: £172,502).

Risk

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

The Trustees intend to review the requests that are made to the charity with the expectation that donations will be in line with themes for 2022/23.

Structure, governance and management

The Mitchell Charitable Trust is registered with the Charity Commission (No. 290273) and constituted by Deed of Trust dated 30 May 1984.

The trustees who served during the year were:

Ashley Harvey Mitchell
Elizabeth Ann Mitchell
Antonia Leila Mitchell
Keren Edmund Mitchell

In accordance with the Deed of Rectification dated 7 November 2005, the power to appoint new trustees was vested in Ashley Harvey Mitchell during his lifetime and thereafter the power shall be vested in Elizabeth Ann Mitchell during her lifetime. On 10 April 2017, a Deed of Amendment was exercised whereby the statutory power of appointing new or additional trustees shall be vested in Ashley Harvey Mitchell during his lifetime and thereafter in Elizabeth Ann Mitchell during the remainder of her lifetime and thereafter the statutory power of appointment shall vest with the then serving trustees, who shall appoint such new trustees as they shall reasonably decide by a majority and in the event of no majority, the casting vote shall be held by the person who has served as a trustee for the longest continuous period.

Any one trustee can retire at any time they see fit.

Subject to prior written consent of Ashley Harvey Mitchell during his lifetime, the trustees may at any time decide by resolution passed by at least three of the trustees, that the charitable trust created by this Settlement is to be dissolved. The trustees will then be responsible for the orderly winding up of the charitable trust and its affairs.

The trustees meet to assess grant applications and to review and accept individual grant applications during the year.

The Mitchell Charitable Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Ashley Mitchell
Trustee

Dated: 30 January 2023

Independent Examiner's Report to the Trustees of

The Mitchell Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 6 to 14.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examinations giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
R Reynolds FCA
For and on behalf of Azets Audit Services
Ashford Commercial Quarter
5th Floor
1 Dover Place
Ashford
Kent
TN23 1FB

Date: 30 January 2023

The Mitchell Charitable Trust

Statement of Financial Activities for the Year Ended 31 March 2022

	Note	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Income from:			
Donations	3	129,500	200,000
Investment income	4	41,349	33,055
Total income		170,849	233,055
Expenditure on:			
Raising funds	5	11,549	13,182
Charitable activities	6	270,512	175,331
Total expenditure		282,061	188,513
Net income/(expenditure) before gains on investments		(111,212)	44,542
Net gains on investments	11	34,305	361,556
Net movements in funds		(76,907)	406,098
Reconciliation of funds			
Total funds brought forward at 1 April 2021		2,053,760	1,647,662
Total funds carried forward at 31 March 2022		1,976,853	2,053,760

All income and expenditure derive from continuing activities.

The Mitchell Charitable Trust
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	11	1,765,718	1,835,890
Current assets			
Cash at bank and in hand		216,295	225,927
Creditors: Amounts falling due within one year	12	<u>(5,160)</u>	<u>(8,057)</u>
Net current assets		211,135	217,870
Total assets less current liabilities		<u>1,976,853</u>	<u>2,053,760</u>
Income funds			
Unrestricted funds		<u>1,976,853</u>	<u>2,053,760</u>
		<u>1,976,853</u>	<u>2,053,760</u>

The financial statements were approved and authorised for issue by the Board on 30 January 2023.

Signed on behalf of the board of Trustees

.....
Ashley Mitchell
Trustee

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Accounting policies

Charity information

The Mitchell Charitable Trust is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out in page 2 of the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014 as amended by Bulletin 1, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds accounting

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives.

Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

- Investment income is included when receivable.
- Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in managing the charity's investment portfolio.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Grants payable comprise donations directly related to the objects of the charity. Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions are recognised in the period those conditions are met, prior to this they are noted as a commitment but not accrued as expenditure.
- Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash-on-hand and call deposits, as well as any other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010.

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Going concern

The financial statements have been prepared on a going concern basis. The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on any ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other resources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not believe there to be judgements or estimates that would be considered critical to the financial statements.

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

3	Donations	2022	2021
		£	£
	Donations and gifts	129,500	200,000
		<hr/>	<hr/>
4	Income from investments	2022	2021
		£	£
	Dividends	41,296	32,874
	Interest receivable	53	181
		41,349	33,055
		<hr/>	<hr/>
5	Raising funds	2022	2021
		£	£
	Investment management fees	11,549	13,182
		<hr/>	<hr/>
6	Charitable activities	2022	2021
		£	£
	Grant funding of activities (see note 7)	267,631	172,502
	Share of governance costs (see note 8)	2,881	2,829
		270,512	175,331
		<hr/>	<hr/>

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

7	Grants payable	2022 £	2021 £
	Grant to institutions:		
	Belsize Square Synagogue	700	618
	Child Poverty Action Group	-	30,000
	Donmar Warehouse Projects Limited	-	1,750
	Fareshare	-	25,000
	Fitzjohns Primary School	-	1,000
	Hampstead Theatre Limited	1,250	1,250
	Jewish Homes Emergency Appeal	-	25,000
	The London School of Economics and Political Science	-	25,000
	Shelter	44,666	44,666
	St Martin in the Fields	-	1,000
	UCL – Stillbirths	-	17,218
	Harvard Medical School	29,106	-
	Homestart – Camden & Islington	25,000	-
	Kensington – Chelsea Foundation	35,000	-
	Brandon Centre	35,000	-
	Homestart – Westminster & Kensington	34,802	-
	Jewish Policy Research	15,000	-
	UMIST	19,788	-
	World Jewish Relief	30,000	-
		270,312	172,502
	Reconciliation of grants payable	2022 £	2021 £
	Commitments at 1 April 2021	2,681	30,000
	Commitments made in the year	270,312	145,183
	Grants written off	(2,681)	-
	Grants paid during the year	(270,312)	(172,502)
		-	2,681
	Commitments at 31 March 2022 are payable as follows:		
	Within one year	-	2,681
		-	2,681

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
8 Support costs						
Accountancy fees	-	2,760	2,760	-	2,760	2,760
Bank charges	-	121	121	-	69	69
	-	2,881	2,881	-	2,829	2,829
Analysed between Charitable activities	-	2,881	2,881	-	2,892	2,892

Accountancy fees comprises of independent examiner's fee of £960 (2021: 960) and fee for accountancy services of £1,800 (2021: £1,800).

9 Trustees remuneration

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2021: £Nil)

10 Staff costs

There were no employees during the year (2021: None)

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

11 Fixed asset investments	2022	2021
	£	£
Quoted Investments		
Market value at 1 April 2021	1,835,890	1,454,809
Additions	295,128	154,278
Net unrealised investment gains	34,305	361,556
Disposals	(399,605)	(134,753)
Market value at 31 March 2022	<u>1,765,718</u>	<u>1,835,890</u>
Historical cost at 31 March of quoted investments	<u>1,157,753</u>	<u>1,192,214</u>

The fair value of the listed investments is determined by reference to the mid-market value of shares at the Balance Sheet date.

Investments listed in recognised stock exchange	2022	2021
	£	£
Debt and fixed interest	146,805	-
UK equities	697,812	756,013
Overseas equities	836,861	902,899
Bonds	-	158,953
Property	-	18,025
Alternative investments	84,240	-
Market value at 31 March 2022	<u>1,765,718</u>	<u>1,835,890</u>

Material investments (over 5% of portfolio valuation)	2022	2021
	£	£
JP Morgan Fund ICVC JPM US Equity Income	113,093	41,305
FP Whed Asset Management Funds	93,379	107,737
First Sentier Investors ICVC Shares Class B	-	106,070

12 Creditors: amounts falling due within one year	2022	2021
	£	£
Grant Commitments	-	2,681
Accruals	5,160	5,376
	<u>5,160</u>	<u>8,057</u>

13 Related party transactions

Ashley Mitchell and Elizabeth Mitchell, both trustees of the charity are also directors of Keranto Three Limited. During the year Keranto Three Limited donated £100,000 (2021: £200,000) to the charity.

THE MITCHELL CHARITABLE TRUST

England & Wales - Charity number 290273

Accounts

Charity registration number: 290273

The Mitchell Charitable Trust

Annual Report and Unaudited Financial

Statements for the Year Ended

31 March 2021

The Mitchell Charitable Trust

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The Mitchell Charitable Trust
Reference and Administrative Details

Charity name	The Mitchell Charitable Trust
Charity registration number	290273
Principal office	Bourner Bullock Sovereign House 212-224 Shaftesbury Avenue London WC2H 8HQ
Trustees	Ashley Harvey Mitchell Elizabeth Ann Mitchell Antonia Leila Mitchell Keren Edmund Mitchell
Accountant	Bourner Bullock Sovereign House 212-224 Shaftesbury Avenue London WC2H 8HQ
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Advisor	Adam & Co. 25 St. Andrew Square Edinburgh EH2 1AF

The Mitchell Charitable Trust

Trustees' Report

The Trustees present their report and financial statements for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019).

Objectives and activities

The charity's objective, as set out in the charitable trust deed, is for the trustees to apply capital and income to or towards or for the benefit or furtherance of such charitable purposes or charitable instructions at their absolute discretion.

Achievements and performance

During the year the Trust generated income resources of £233,055 (2020: £140,256) which enabled the charity to make 11 (2020: 15) grants.

Public benefit

The trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

Financial review

The incoming funds were received from the portfolio managed by Adam & Co. as investment income of £32,874 (2020: £40,157) and interest received of £181 (2020: £99). Also there were donations received of £200,000 (2020: £100,000).

As shown in these financial statements, the unrealized gain on revaluation of investments amounted to £346,277 (2020: loss of £165,668) and the gain on sale of investments was £15,279 (2020: loss of £13,992). The net increase in funds for the year was £361,556 (2020: net decrease of £179,660).

Reserves Policy

It is the policy of the charity to maintain unrestricted funds (free reserves) at a level which, on investment, generates sufficient income to meet annual expenditure and cover management and administration costs and to respond to emergency applications for grants which arise from time to time. In situations where the income is insufficient to meet annual expenditure, the reserves are required to make up any shortfall out of capital.

The unrestricted funds of the charity as at 31 March 2021 amounted to £2,053,760 (2020: £1,647,662).

Grant Making Policy

The trustees' grant making policy is generally to make donations to registered charitable organisations (not individuals) which support a wide range of causes.

The trustees have reviewed and accepted grant applications during the year under review. During the year the Trust made 11 grants totalling £172,502 (2020: £154,260).

The Mitchell Charitable Trust

Trustees' Report

Risk

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Mitchell Charitable Trust is registered with the Charity Commission (No. 290273) and constituted by Deed of Trust dated 30 May 1984.

The trustees who served during the year were:

Ashley Harvey Mitchell
Elizabeth Ann Mitchell
Antonia Leila Mitchell
Keren Edmund Mitchell

In accordance with the Deed of Rectification dated 7 November 2005, the power to appoint new trustees was vested in Ashley Harvey Mitchell during his lifetime and thereafter the power shall be vested in Elizabeth Ann Mitchell during her lifetime. On 10 April 2017, a Deed of Amendment was exercised whereby the statutory power of appointing new or additional trustees shall be vested in Ashley Harvey Mitchell during his lifetime and thereafter in Elizabeth Ann Mitchell during the remainder of her lifetime and thereafter the statutory power of appointment shall vest with the then serving trustees, who shall appoint such new trustees as they shall reasonably decide by a majority and in the event of no majority, the casting vote shall be held by the person who has served as a trustee for the longest continuous period.

Any one trustee can retire at any time they see fit.

Subject to prior written consent of Ashley Harvey Mitchell during his lifetime, the trustees may at any time decide by resolution passed by at least three of the trustees, that the charitable trust created by this Settlement is to be dissolved. The trustees will then be responsible for the orderly winding up of the charitable trust and its affairs.

The trustees meet to assess grant applications and to review and accept individual grant applications during the year.

The Mitchell Charitable Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

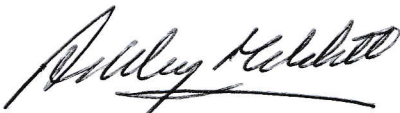
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



Ashley Mitchell

Trustee

Dated: 7th SEPTEMBER 2021

Independent Examiner's Report to the Trustees of

The Mitchell Charitable Trust

I report to the trustees on my examination of the financial statements of The Mitchell Charitable Trust (the charity) for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent Examiner's Report to the Trustees of
The Mitchell Charitable Trust**

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Russell Joseph ACA
Bourner Bullock
Statutory Auditors
Chartered Accountants
Sovereign House
212-224 Shaftesbury Avenue
London
WC2H 8HQ

Date: 07.09.2021

The Mitchell Charitable Trust

Statement of Financial Activities for the Year Ended 31 March 2021


		Unrestricted Funds 2021	Unrestricted Funds 2020
	Note	£	£
Income from:			
Donations and legacies	3	200,000	100,000
Income from Investments	4	33,055	40,256
Total income		233,055	140,256
Expenditure on:			
Raising funds	5	13,182	10,749
Charitable activities	6	175,331	156,840
Total resources expended		188,513	167,589
Net (losses)/gains on investments	11	361,556	(179,660)
Net movements in funds		406,098	(206,993)
Reconciliation of funds			
Total funds brought forward		1,647,662	1,854,655
Total funds carried forward		2,053,760	1,647,662

The statement of financial activities includes all gains and losses recognised in the year.

The Mitchell Charitable Trust
Balance Sheet as at 31 March 2021

		2021	2020
	Note	£	£
Fixed assets			
Investments	12	1,835,890	1,454,809
Current assets			
Cash at bank and in hand		225,927	228,054
Creditors: Amounts falling due within one year	13	(8,057)	(35,201)
Net current assets		217,870	192,853
Total assets less current liabilities		2,053,760	1,647,662
 Income funds			
Unrestricted funds		2,053,760	1,647,662
		2,053,760	1,647,662

The financial statements were approved by the Trustees and signed on it's behalf by:


 Ashley Mitchell

Trustee
 Dated: 7th SEPTEMBER 2021

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Accounting policies

Charity information

The Mitchell Charitable Trust is a registered charity. The charity meets the definition of a public benefit entity under FRS102.

Basis of preparation

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going concern

The financial statements have been prepared on a going concern basis. The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Resources expended

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the charitable activity in the statement of financial activities.

Costs of raising funds are those costs incurred in managing the charity's investment portfolio.

Governance costs relate to expenditure incurred in dealing with donations and administration and compliance with constitutional and statutory requirements.

Grants payable comprise donations directly related to the objects of the charity.

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions are recognised in the period those conditions are met, prior to this they are noted as a commitment but not accrued as expenditure.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Cash and cash equivalents

Cash and cash equivalents comprise cash-on-hand and call deposits, as well as any other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not believe there to be judgements or estimates that would be considered critical to the financial statements.

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

3 Donations and legacies

	Unrestricted Funds 2021	Unrestricted Funds 2020
	£	£
Donations and gifts	200,000	100,000
	200,000	100,000

4 Income from Investments

	Unrestricted Funds 2021	Unrestricted Funds 2020
	£	£
Dividends	32,874	40,157
Interest receivable	181	99
	33,055	40,256

5 Raising funds

	Unrestricted Funds 2021	Unrestricted Funds 2020
	£	£
Investment management	13,182	10,749
	13,182	10,749

6 Charitable activities

	Unrestricted Funds 2021	Unrestricted Funds 2020
	£	£
Grant funding of activities (see note 7)	172,502	154,260
Share of governance costs (see note 8)	2,829	2,580
	175,331	156,840

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

7 Grants payable

	Unrestricted Funds 2021	Unrestricted Funds 2020
	£	£
Grant to institutions:		
Belsize Square Holocaust	-	5,000
Belsize Square Synagogue	618	-
Brent Adolescent Centre	-	200
Child Poverty Action Group	30,000	30,000
Donmar Warehouse Projects Limited	1,750	2,330
Fareshare	25,000	5,000
Fitzjohns Primary School	1,000	500
Hampstead Theatre Limited	1,250	1,250
Jewish Homes Emergency Appeal	25,000	-
The Institute for Jewish Policy Research	-	25,000
The Langdon Foundation	-	5,000
The London School of Economics and Political Science	25,000	25,000
The Royal National Theatre	-	1,480
NOFAS UK	-	1,000
Shelter	44,666	-
St Martin-in-the-Fields	1,000	1,500
The NHP Bursary Foundation	-	1,000
The Trussel Trust	-	50,000
UCL-Stillbirths	17,218	-
	172,502	154,260

Notes to the Financial Statements for the Year Ended 31 March 2021

8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Accountancy fees	-	2,760	2,760	-	2,520	2,520
Bank charges	-	69	69	-	60	60
	-	2,829	2,829	-	2,580	2,580
Analysed between Charitable activities	-	2,829	2,829	-	2,580	2,580

Accountancy fees comprises of independent examiner's fee of £960 (2020: 900) and fee for accountancy services of £1,800 (2020: £1,620).

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

There were no employees during the year.

11 Net gains/(losses) on investments

	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Revaluation of investments	346,277	(165,668)
Gain/(loss) on sale of investments	15,279	(13,992)
	361,556	(179,660)

The Mitchell Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

12 Fixed asset investments

	Shares £
Cost of variation	
At 1 April 2020	1,454,809
Additions	154,278
Valuation changes	361,556
Disposals	(134,753)
	1,835,890
At 31 March 2021	1,835,890

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Grant Commitments	2,681	30,000
Accruals	5,376	5,201
	8,057	35,201
	8,057	35,201

14 Related party transactions

Ashley Mitchell and Elizabeth Mitchell, both trustees of the charity are also directors of Keranto Limited. During the year Keranto Limited donated £200,000 (2019: £100,000) to the charity.